



7535-01-P

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Submission to OMB for Reinstatement, With Change, of a Previously Approved Collection; Comment Request

AGENCY: National Credit Union Administration (NCUA).

ACTION: Request for comment.

SUMMARY: The NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 USC Chapter 35). This information collection notice is published to obtain comments from the public. This is related to NCUA's regulation on the circumstances and conditions under which Federal credit union (FCU) members may inspect and copy the FCU's books, records, and minutes of meetings.

DATES: Comments will be accepted until [Insert date 60 days from date of publication].

ADDRESSES: Interested parties are invited to submit written comments to the NCUA Contact and the OMB Reviewer listed below:

NCUA Contact: Tracy Crews
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428
Fax No. 703-837-2861
E-mail: OCIOPRA@ncua.gov

OMB Contact: Office of Management and Budget
ATTN: Desk Officer for the National Credit Union Administration
Office of Information and Regulatory Affairs
Washington, DC 20503

FOR FURTHER INFORMATION CONTACT: Requests for additional information, a copy of the information collection request, or a copy of submitted comments should be directed to Tracy Crews at the National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428, or at (703) 518-6444.

SUPPLEMENTARY INFORMATION:

I. Abstract and Request for Comments

NCUA is reinstating a previously approved collection of information for 12 CFR § 701.3, Member Inspection of Credit Union Books, Records, and Minutes. Section 701.3 is NCUA's regulation on the circumstances and conditions under which FCU members may inspect and copy the FCU's books, records, and minutes of meetings. The collection of information requirements apply to FCU members seeking inspection and copying of the FCU's records and FCUs that receive such member requests. To obtain access to records, members are required to submit a petition to the FCU, stating a proper purpose for inspection and signed by at least one percent of the members, with a minimum of 20 and a maximum of 500 members. Section 701.3 requires that the FCU

must permit inspection of relevant records if it receives such a petition. The members of an FCU own it, and the disclosure requirements placed on an FCU are necessary to ensure transparency and protect the rights of the members. The FCU records disclosed to members as a result of a petition are used by the members to protect their ownership and financial interests. The petition signatures collected by each FCU are used by the FCU to verify the membership status of each petitioner.

The information collection only arises upon a member request. In NCUA's experience, members do not use this petition authority often. NCUA estimates that, on an annual basis and across all FCUs, there will be only approximately five member petitions requesting inspection of FCU records. NCUA estimates that it will take a group of member-petitioners (each group treated as one respondent) approximately ten hours to prepare a petition and submit it to the FCU. Five groups of member-petitioners times ten hours per respondent equals 50 annual burden hours. NCUA estimates that it will take an FCU that receives a petition approximately 20 hours to evaluate the petition, locate the relevant documents, and make them available for inspection and copying. Five FCUs times 20 hours per respondent equals 100 annual burden hours. The estimated total annual burden hours for all respondents equal 150 hours. The FCU's costs of document search and copying fall on the member-petitioners and not on the FCU.

NCUA requests that you send your comments on the information collection requirements under section 701.3 to the locations listed in the addresses section. Your

comments should address: (a) the necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden (hours and cost) of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents such as through the use of automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

II. Data

Title: Member Inspection of Credit Union Books, Records, and Minutes, 12 CFR § 701.3.

OMB Number: 3133-0176.

Form Number: None.

Type of Review: Reinstatement, with change, of a previously approved collection.

Description: Section 701.3 is NCUA's regulation on the circumstances and conditions under which FCU members may inspect and copy the FCU's books, records, and minutes of meetings. The collection of information requirements apply to FCU members seeking inspection and copying of the FCU's records and FCUs that receive such member requests. To obtain access to records, members are required to submit a petition to the FCU, stating a proper purpose for inspection and signed by at least one percent of the members, with a minimum of 20 and a maximum of 500 members.

Section 701.3 requires that the FCU must permit inspection of relevant records if it receives such a petition. The members of an FCU own it, and the disclosure requirements placed on an FCU are necessary to ensure transparency and protect the rights of the members. The FCU records disclosed to members as a result of a petition are used by the members to protect their ownership and financial interests. The petition signatures collected by each FCU are used by the FCU to verify the membership status of each petitioner.

Respondents: Federal credit unions; members of Federal credit unions.

Estimated No. of Respondents: 10.

Frequency of Response: Upon request.

Estimated Burden Hours per Response: Ranges from 10 to 20 hours.

Estimated Total Annual Burden Hours: 150.

Estimated Total Annual Cost: \$4,000.

By the National Credit Union Administration Board on August 13, 2013.

Gerard Poliquin
Secretary of the Board

[FR Doc. 2013-19969 Filed 08/15/2013 at 8:45 am; Publication Date: 08/16/2013]